
REVIEWED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

"The first half (H1) of 2025 saw a consolidation of the growth generated by NEPI Rockcastle's strategy of consistently investing in premium properties with strong fundamentals. The transactions completed in 2024 and the continuous improvement in the existing portfolio through active asset management led to a 12.1% growth in net operating income (NOI), against a challenging macroeconomic background. The strong operating performance of our properties lifted the value of NEPI Rockcastle's investment property portfolio to more than €8 billion for the first time in its history. The high demand for our quality retail assets translated also into a low vacancy rate of 1.6%. We continue to add value through developments, not least in the renewable energy sector, which has the potential to become an important growth segment for the Group once the current ongoing major investments therein are completed.

In H1 2025, we delivered a 3.1% growth in distributable earnings per share relative to H1 2024. Our loan-to-value (LTV) ratio is very conservative by industry standards at 32.1%, which allows NEPI Rockcastle to pay 90% of its earnings as dividends, a higher distribution rate than most of our peers. I am proud to see that NEPI Rockcastle today combines an established portfolio with a rock-solid balance sheet and a sustainable growth story, all driven by our highly knowledgeable people, which should set the stage for future success and strong results for our shareholders for many years to come."

Rüdiger Dany, Chief Executive Officer (CEO)

DISTRIBUTABLE EARNINGS

- Distributable earnings per share (DEPS) were 31.05 euro cents for the six months to 30 June 2025, 3.1% higher than in H1 2024.

DIVIDEND DECLARATION

The Board has declared a dividend of 27.95 euro cents per share for H1 2025, corresponding to a 90% dividend pay-out ratio, to be settled in cash, as a capital repayment (default option). Shareholders can also elect for the settlement of the same dividend amount as a cash dividend out of distributable profits.

In line with Dutch legislation, the capital repayment will be paid to shareholders unless they elect to receive the cash dividend.

A circular containing full details of the dividend settlement, accompanied by announcements on the Stock Exchange News Service (SENS) of the JSE, A2X and Euronext Amsterdam will be issued in due course.

OUTLOOK

The Board has revised the guidance released in February 2025, based on the good operational results, and now expects DEPS for the year to be 2.5-3% higher than the DEPS of 60.17 cents per share in 2024.

This guidance does not consider any impact of potential geopolitical instability, or major macroeconomic disruptions, and assumes current trading trends continue. This guidance can be modified or withdrawn in the future if material changes unfold.

This guidance has not been reviewed or reported on by NEPI Rockcastle's auditors and is the responsibility of the Board of Directors.

KEY FINANCIAL INFORMATION

	30 June 2025	30 June 2024	% Change
Net rental and related income (EUR thousand)	306,723	273,713	12.1%
Distributable earnings (EUR thousand)	220,695	199,044	10.9%
Distributable earnings per share (EUR cents)	31.05	30.12	3.1%
Distribution declared (EUR thousand)	198,626	179,140	10.9%
Distribution declared per share (EUR cents)	27.95	27.11	3.1%
Basic earnings per share (EUR cents)	39.15	45.51	(14.0%)
Diluted earnings per share (EUR cents)	39.04	45.41	(14.0%)
Headline earnings per share (EUR cents)	26.52	28.49	(6.9%)
Diluted headline earnings per share (EUR cents)	26.45	28.43	(7.0%)

BUSINESS HIGHLIGHTS

- NOI increased by 12.1% to €307 million in H1 2025 (H1 2024: €274 million). On a like-for-like (LFL) basis, NOI was 4.4% higher in H1 2025 compared to H1 2024, excluding the impact of acquisitions (Magnolia Park and Silesia City Center) and disposals (Promenada Novi Sad) completed after 30 June 2024.
- Revenue from energy activities was €4.9 million in H1 2025, up 19.7% from the comparative period.
- The collection rate for H1 2025 reported revenues was over 99% by mid-August.
- European Public Real Estate Association (EPRA) occupancy rate was 98.2% on 30 June 2025.
- The property portfolio was independently valued by external appraisers on 30 June 2025, resulting in a fair value gain of €108 million (+1.4% compared to 31 December 2024).
- The Company has no significant debt maturities until October 2026.
- The Group has an investment grade credit rating of BBB+ from Fitch (stable outlook) and BBB from S&P (positive outlook, updated from stable).
- LTV was 32.1% on 30 June 2025, the same as of 31 December 2024 and comfortably below the 35% strategic threshold.

INDEPENDENT AUDITOR'S REVIEW REPORT

The review report on the Group's interim condensed consolidated financial statements has been issued by Ernst & Young Inc. (EY South Africa), who expressed an unmodified review report thereon.

A copy of the review report, together with the underlying interim condensed consolidated financial statements is available on the Company's website at:

<https://nepirockcastle.com/wp-content/uploads/2025/08/Interim-Financial-Report-H1-2025.pdf>

This results announcement is the responsibility of the Board of Directors of NEPI Rockcastle. This results announcement is only a summary of the information in the full announcement and does not contain complete details. Any investment decision should be based on consideration of the reviewed interim condensed consolidated financial statements published on the Company's website at:

<https://nepirockcastle.com/wp-content/uploads/2025/08/Interim-Financial-Report-H1-2025.pdf>

and on the full announcement of the reviewed interim condensed consolidated financial statements available on the Company's website at:

<https://nepirockcastle.com/wp-content/uploads/2025/08/Interim-Condensed-Consolidated-Financial-Statements-H1-2025.pdf>

and on the JSE's website at: <https://senspdf.jse.co.za/documents/2025/JSE/isse/NRPE/H12025.pdf>

Stakeholders may follow the results presentation via webcast or conference call commencing at 10:00 Central European time / 10:00 South Africa time on Wednesday, 20 August 2025. Webcast registration link and dial in details are available on the home page of the Company's website at: <https://nepirockcastle.com/>.

For further information please contact:

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